

FINANCIAL IMPACT OF COVID 19 PANDEMIC ON SMALL AND MEDIUM ENTERPRISES: A SYSTEMATIC REVIEW

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Abstract

Covid- 19 pandemics have brought a broader view of challenges on various aspects such as health, medicine, transportation, tourism, education, business, economy, and many more. The peculiarity of small and medium-sized enterprises (SME) across the globe is superciliously noted. This paper aims to carry out a systematic literature review regarding the financial impact of COVID 19 on SMEs to identify the research gaps and variables to forecast future research. Directions.

We conducted a systematic review, and the critical aspects coded across seven thematic areas; the Supply Chain, Market orientation, Financial strategies, Entrepreneurial policy, Real-Time Data Management Technological readiness, and Entrepreneurial bricolage. After examining 28 papers from SCOPUS, Science Direct, and Taylor & Francis database, 12 articles were selected based on the requirement.

The review reveals that financial impacts could be viewed in terms of the disrupted supply chain, reduced consumption and demand, cash flow risks, decline in stock market interrelated with critical liquidity level, capital market structure, bricolage, and many more. More in-depth research should examine how the extent to those variables are associated with the financial impacts of COVID 19. Research papers for review were limited to Science Direct, Taylor & Francis, Emerald, and SCOPUS only. This paper gives an insight into how COVID 19 influenced financially on SMEs and small and medium entrepreneurs. This paper contributes to knowledge, which is a new direction of research on entrepreneurship.

Keywords: Small and Medium-sized Enterprises, small entrepreneurs, entrepreneurship, financial crisis, Corona, COVID 19.

1. Introduction

1.1 Overview

Small and medium-sized enterprises (SME) have been given several definitions by different authors and institutions based on their number as the primary indicator. OECD (2005) defined SMEs as "organizations with less than 250 employees". But this definition may vary from country to country. Osei-Assibey and Baah-Boateng (2012) specified the employee cut off point of SMEs in Ghana as 30. SMEs are described as the "backbone of every economy across the globe" (Eggers, 2020) as in most economies, SMEs "drive growth, provide employment and open new markets" Lu et al., (2020).

According to Coombs (2007), a crisis is "a sudden and unexpected event that threatens to disrupt an organization's operations and poses both a financial and a reputational threat." Unexpected circumstances threaten the organization's goals and create stress in management to respond (Hermann, 1963). According to Herbane (2013), the prevailing literature on crisis management mostly targets huge entities but pays less consideration to small and medium scale enterprises. Due to being small firms, due to limited resource availability, due to weaker market positioning, and due to some other reasons, those small-scale enterprises may be vulnerable to crisis events. Those entities have some benefits such as flexibility, capabilities in learning, innovation, and customer relations (Herbane, 2010, 2013; Hong & Li, 2012; Irvine & Anderson, 2006). In December 2019, the Covid 19 crisis manifested in China, and it was becoming a global pandemic. Covid 19 is a more complex pandemic situation when compared with previous problems. This scenario created rapid social and economic issues at all levels. These issues may include social fear, unemployment, disruptions in the supply chain, crashes on the stock market, decrease in staff number, and closing of businesses during and after crisis events. Also, economic lockdown and deglobalization are due to suffering from pecuniary losses, reductions in sales, and the difficulty of meeting contract terms. These crisis events can cause victims and executives of SMEs emotive and psychological stress (Leung et al., 2005; Doern, 2016; Ferris et al., 2007). Many SMEs in the tourism sector in the UK experienced these factors following the fetus and mouth disease outbreak in 2001 (Phillipson et al., 2004; Irvine & Anderson, 2004; Irvine & Anderson, 2006), as well as the London 2011 riot (Doern, 2016).

Covid 19 pandemic has devastated the globe in multidimensional aspects. The primary traits are healthcare, economy, education, agriculture, hospitality and tourism, aviation and finance industry, especially small and medium-sized enterprises. August 25th 2020, COVID 19 has caused 22,812, 491 diseased, 795,432 casualties, and 295,473 new cases (WHO dashboard). Based on the International Labour Organization (ILO)'s, New ILO Asia-Pacific Employment and Social Outlook 2020 estimates that the economic backlash of the COVID-19 pandemic wiped out some 81 million jobs in 2020 across Asia-Pacific. Employment levels contracted compared to 2019 in nearly all economies of the region.

The International Labour Organisation stated that COVID 19 had caused a massive decrease in workers' incomes worldwide. In the first three trimesters of 2020, over the same period in 2019, global labor income in the first three trimesters of 2020 has declined by 10.7 percent or US\$ 3.5 trillion. So far, many small and medium-sized enterprises have lost their income and are in a downturn in financial status and in a position to discontinue business. Even the developing economy such as India and Sri Lanka mainly depends on SMEs face severe financial constraints. Therefore, the vulnerability of business/ trade (Baldwin & Mauro, 2020), economic activity, fiscal and monetary policy, regulatory reactions (Beck, 2020 In Economics in the time of COVID 19) are some of the areas researchers focus on evaluating the impacts made by this COVID 19 pandemic. The burgeoning literature on the economic impact of COVID 19 has included a small part of the financial impact.

A dearth of literature on the financial impact of COVID 19 motivated us to study the variables related to the concept and recommend future researchers to examine the level of associations to formulate a conceptual model. Therefore, our research question for this review is the variables associated with the financial impacts of COVID 19 and what may be the remedial strategies to overcome. This study reviews the literature related to the financial impact of COVID 19 pandemic to identify the key areas and variables for in-depth studies and recommend strategies to overcome the financial constraints.

1.2 The SME sector in Sri Lanka

SMEs play a vital role in the socio-economic progress of the country. It is estimated that those entities commit about 52% to the gross domestic product and are regarded as the country's backbone. In Sri Lanka, over 90 percent of non-agricultural businesses, and 45 percent of total employment, is estimated in small and medium-sized enterprises. According to the Economic Census 2013/14 of the Census and Statistics Department, the SME sector has 1,017 million establishments and almost 2,255 million people live in the non-agricultural industry. The definition of SMEs, which the cabinet approved, is given in the following table 1.

Table 1: Criteria for classifying the SMEs

Sector	Criteria	Medium	Small	Micro
Manufacturing	Annual Turnover	Rs. Mn. 251-750	Rs. Mn. 16-250	Rs. Mn. 15 or less than Rs. Mn. 15
	Number of Employees	51-300	11-50	10 or less than 10
Service sector	Annual Turnover	Rs. Mn. 251-750	Rs. Mn. 16-250	Rs. Mn. 15 or less than Rs. Mn. 15
	Number of Employees	51-200	11-50	10 or less than 10

(Source: National Policy Framework for Small Medium Enterprise (SME) Development)

Sri Lanka around mid-March 2020 felt the true influence of Covid 19 pandemic with the recognition of the first Sri Lankan case and the closure of schools. After that, many patients were reported. The government introduced a 14-day quarantine period for all those who came from foreign countries and those who had close contacts with the infected persons. With increased infected cases, the government established many quarantine centres, and self-quarantine also introduced self-quarantine. Then curfew and lockdown of some areas were introduced to control the spreading of the disease. Curfew has been released occasionally so that people can obtain daily needs, and preventive measures have been introduced such as social distance, the obligation to use a face mask and other personal protective equipment. The situation has seriously impacted many commercial transactions which have led to severe difficulties for SMEs. The day to day employees were the most influenced and the government offered several relief measures for their sustainability in this scenario. The main sectors affected by the COVID pandemic with special reference to SMEs are the tourism industry, apparel industry, footwear and leather sector, processed food industry, handloom and handicraft industry etc. The Small and Medium Industries (SMIs) coming under the subsectors, Rubber & plastic, wood-based industry ceramic use mostly local raw material and will not have a significant issue concerning their supply chain except for special items like chemicals, tools.

2. Literature Review

The Covid 19 pandemic is causing huge losses of life, and there is severe human suffering globally. This situation also generated a significant economic crisis with a cease in manufacturing in affected countries; there was a collapse in consumption and stock exchanges responding negatively to heightened uncertainties. The economic forecasts issued for April-June 2020 indicate an increasingly pessimistic outlook regarding the global economic recession scale. China was the second-largest economy globally, ground to a cease for a few months after the Covid 19 outbreak in China in January 2020. Due to that, tens of millions of small and medium-sized enterprises (SMEs) were shut down. The impact of Covid 19 on SMEs is particularly challenging as these enterprises are many in number but small in size. China could not conduct the physical surveys as the spread of this virus. So, one way to challenge this issue is by conducting online surveys. So right after the outbreak of Covid 19 in China, a few online surveys were conducted in order to measure the influence of coronavirus on Chinese firms (Zhu, Liu, and Wei, 2020).

In the European economy, also small and medium-sized enterprises are the backbone of their economies. And according to the European Commission (2019), it makes up 99.8% of all enterprises and two-thirds of employment. According to the European Commission (2017), SMEs account for 58% of jobs and 42% of the manufacturing sector's value. In the course of recent decades, global value chains have increased as economic activity is increasingly fragmented and the vertically integrated form decreases (Kano et al., 2020). For European small and medium-sized companies, in part, due to high work costs and rigid rules, GVCs have shown flexibility and the ability to reorganize themselves to optimize efficiencies. However, the increasing use of digital technologies is called Industry 4.0 in the manufacturing sector (Van Tulder et al., 2018). It was considered a new opportunity for Europe to allow local production companies to revival (Bellandi et al., 2019).

To explore the factors that influenced SMEs' finance during the global financial crisis that considerably affected the global economy were identified before the systematic review. According to that review, we found many factors. Scholars have highlighted the following variables in their studies; this is shown in the following table 2.

Table 2 – Variables used under Finance research area

Author & year	Variable
D'Amato (2019) Balios et al., (2016) Brown & Lee (2019)	Debt ratios
D'Amato (2019a) D'Amato (2019b) Costa et al., (2014) Balios et al., (2016) Brown & Lee (2019)	Financial leverage
Busoli & Marino (2018)	Liquidity
Carbo Valverde et al., (2016) Casey & O'Toole (2014)	Bank loans
Castellani (2018)	Securitization
Corazza et al., (2016)	Firm's solvency level

Cowling et al., (2016)	Financial delinquency
Cowling et al., (2018)	Firm's age and experience
Duarte et al., (2018)	SME's principle
Harrison & Badlock (2015)	supply chain
Zubair et al., (2020) Lawless et al., (2015)	Investment
Serrasqueiro et al., (2018)	Cash flow, GDP, firm size, age, and interest rate
Li et al., (2011)	Firm's cost, asset and returns
Kim et al., (2015)	Foreign currency denominations, bankruptcy and decline of sale
D Amato (2019)	Profitability and profit volatility, and liquidity are the determinants of the debt ratio
Lisboa (2017)	Firm's size, profitability, asset, tax, growth, and liquidity
Piette & Zachary (2015)	Lender –borrower relationship
Proenca et al., (2014)	Liquidity, asset structure and profitability
Vermosen et al., (2013) Kim et al., (2015)	Long-term and short-term debts
Yazdanfer et al., (2019)	The financial crisis, profitability, size, tangibility, and industry affiliation

Though a few of these variables may fit the financial impact caused by COVID 19 on SMEs due to COVID 19 pandemic, reviewers wanted to explore the appropriate literature that could relate with the keywords, financial impact, COVID 19, and SMEs. Therefore, a systematic review was performed with a set of following objectives.

1. To identify the research papers that focus on financial impact, COVID 19 and SMEs
2. To evaluate the papers that discuss the factors influencing the financial crisis
3. To formulate a conceptual model

Eggers (2020) has briefly explained how far the SMEs worldwide were affected by the global financial crisis from 2007 to 2008 and a few other problems. During the previous financial crisis, SMEs' economic structures were involved in several aspects. Eggers (2020) analyzed 69 papers that deal with the last financial crisis and identified asset structure, debt ratio, leverage, profitability, liquidity, creditworthiness innovations, debt financing, trade credits, and financing programs as the variable. His study revealed that Entrepreneurial Orientation (EO) and Market Orientation (MO) are two crucial factors that are interconnected with financial strategies. Eggers 2020 indicated that though resource availability and liquidity was an excellent problem for SMEs, the crisis could create market opportunities with innovative approaches. This paper shows the interdependency and connections between financial strategy with environmental orientation and market orientation and concluded that "crisis can create opportunities." He suggested that even the economic crisis caused by COVID 19, would transform the way people live and work.

3. Methodology

Libraries of the South Eastern University of Sri Lanka have subscribed to a few scholarly databases. Those are Taylor & Francis, Emerald Database, and Oxford Journals through a consortium called 'Consortia for Academic Libraries (CONSAL)'. Several other databases have made free access to their contents due to the pandemic situation, especially papers related to COVID 19. We searched the SCOPUS database, a popular indexing and abstracting database for which we have access through the SLSTINET information Network under the National Science Foundation of Sri Lanka, to find the papers indexed in SCOPUS. We searched Taylor & Francis, Emerald Insight, and Science Direct to retrieve research papers based on the topic. For this purpose, we have formulated a search strategy to retrieve very accurate and relevant results.

Table 3: Search Strategies Applied for Literature Search

Concept	Synonym 1	Synonym 2
COVID 19	Corona	Pandemic
Financial Impact	Financial crisis	Financial shortfalls
SME	Small & Medium size Enterprises	Small & Medium Entrepreneurs

We applied Boolean operators and truncation techniques to retrieve the excellent result with the highest precision ratio when we perform the search. The search retrieved 26 papers. The second reviewer assessed the articles by reading the abstract and found only 12 items have included the financial impact of CIVID 19. Despite this, we could not find any paper from any database that has all three-search terms in the title or keywords. Instead, we could see only the terms appear anywhere in the documents. This search shows the dearth of literature in this research area that has discussed these as main concepts.

In addition to the above search, we carried out another search using the keywords “financial crisis and SMEs” to collect the papers published on the financial crisis that occurred before these pandemics. This search was limited to the documents published from 2010 to 2019. Among the retrieved results, 30 articles were analyzed for the variables used to study the financial crisis/impacts, which was tabulated in Table 2 above.

Positive Impacts

When paying attention to the positive impacts of this global pandemic situation, theoretical perspective and functional perspective can be utilized in evaluating the influence of social action (Parsons 1951a, b; Rocher 1972; Luhmann 1995; Knudsen 2010). Based on Richard Puller's definition, this COVID 19 can be considered as a severe social problem. It is a disease that gets spread through close human contact in day-to-day associations in society. Older adults are directly affected by this, and a considerable number of people are dying. The percentage is changing from country to country. The United States of America has been highly affected, and it shows that 2.9% of the deaths are among there. In Italy, the death toll is very high, and it reports about 13%. In Sri Lanka, it is reported as 3.7%, and when compared to India, it is a notable figure. Therefore, it is essential to comprehend the positive impacts of this severe issue. It can be shown as follows;

- 1) People are adopting a pandemic situation and comprehend the ideal communal behaviour in such a case. So, this includes government pandemic management systems and policies.
- 2) People are learning about social distancing and its rules, some conditions, and procedures. Even though it is painful, it is useful within families and society as well as people who adapt themselves to this pandemic situation while contemplating variances between a regular and pandemic situation.
- 3) As a result of social integration, everyone is getting to use a typical lifestyle, sharing with others, and caring for others, especially older adults.
- 4) The death of an elderly or ill person results in the reorganization of the family unit. They are bearing psycho-social factors, and they finally come to certain conclusions.
- 5) In every country, the medical systems will improve in order to address the pandemic to sustainable levels. The existing gaps in these systems are understandable.
- 6) In national, regional and global contexts, numerous innovations and discoveries may exist between sectors and spheres. The majority of these would be related to medicine, environment, industry and socio-culture.
- 7) It is the potential not to adapt to modern lifestyles but to maintain traditional local lifestyles. People can express their trust rather than supermarket systems in many local businesses and companies. Among regional nations, there may also be some new trading opportunities.
- 8) The family and cottage levels could increase domestic production, including other small-scale production in society. It will reduce to a certain degree of market demand and can have negative effects on international trade.
- 9) In the course of pandemics, some creative people can introduce innovative, effective, productive primary and secondary products, effective production processes, cheap production, technological developments, etc. This may reinforce the national and regional supply chain network.
- 10) The significant decrease in the domestic application of plastic and polythene will reduce pollution. This will therefore contribute to global efforts to protect the environment. The minimum consumption of vehicles and industries in the world can temporarily reduce greenhouse gases.

Negative Impacts

1. GDP shrinks

Financial situations are deeply fluctuated due to pandemics. GDP falls 2% below the world benchmark, 2.5% for developing countries and 1.5% for industrial countries. Gross Domestic Products (GDP) of developed nations such as USA, UK, Germany, Italy, and several other countries such as China and Spain also have experienced the shortfalls. Eggers (2020) indicated that any SME's financial indicators might be "asset structure, debt ratio, leverage, profitability, liquidity, and creditworthiness change during a crisis."

Reviewed literature offers little empirical evidence for the financial impact of the COVID 19 pandemic on SMEs. Because this crisis is very new to the world, and the situation still prevails, the duration is not enough to examine the impact. Therefore, the study's research question is "What are the financial impacts caused by COVID 19 on the SMEs"?

The article has been organized as follows. At first, the background of the COVID 19 pandemic and its austerity hits on SMEs are shown briefly. Secondly, the methodology for the pursued systematic literature review was highlighted. Thirdly, the reviewed literature's financial impacts have been explored in terms of positive and negative perspectives. Based on the reviewed literature, factors related to financial impacts were identified, and research implications and future research plans are presented.

2. Deterioration of business

The COVID 19 pandemic has caused uncertainties in business and marketing leading many SMEs to close, and several others disrupted the marketplace. The Editorial paper of the Journal of Business Research special issue indicated that this outbreak had created an opportunity for some businesses while others are struggling. This paper highlighted as "embracement of digital technology, either through online services or information-sharing platforms like Zoom, has kept people connected around the world. Digital savviness will become a necessity, rather than an alternative, for schools, businesses, and healthcare providers. With the onset of lockdowns in many countries, online shopping, including grocery shopping, has become more prevalent". Rappacini et al., (2020) indicated that servitization and digitalization are the measures urgently required for the business recovery to deliberately change the business model in order to respond to the impact caused by this crisis. Servitization is described in this paper as "Servitization the shift from a product-centric to a service-centric business model and logic (Kowalkowski, Gebauer, Kamp, & Parry, 2017) has traditionally helped manufacturing firms to stabilize their businesses in turbulent times (Kwak & Kim, 2016)".

3. As a pandemic disease, this pandemic has spread and has created fear, stress and reduced social networks among the people.
4. Although the health care system and medical systems have done their best, the nature of the situation has an impact on the health care system itself. Many deaths through the biomedical approach are therefore reported.
5. A high rate of deaths is reporting amongst patients especially among the elderly.
6. High challenges and incredible tasks are forced to the medical staff, supporting staff, social workers, and health administrators at local, domestic, and global levels.
7. Countries like Italy, Spain, the USA, and China, and some other European countries face higher risks and higher disintegration in all the subsystems of society. Therefore, a complete reorganization and integration should be there for social systems to survive.
8. Corona disease dismantles relationships with families, neighbours, diverse communities, etc. This can lead to interpersonal and family violence conflicts.
9. Next-generation would not be able to share information for their betterment due to loss of knowledge, experience, and services of the older adults.
10. Many people in the formal and informal sectors of society are losing their jobs and income.

Entrepreneurial Finance Investment:

Globalization has brought all economies under one umbrella. As the world economy is much inter-dependent and vulnerable to shocks such as the COVID 19, another global level financial crisis proliferated virally in 2020. Due to the impact of COVID 19, investments for startups of business have dramatically fallen across the globe. This type of uncertainty considerably affects SMEs, especially at the inception stages. Social distancing causes financial distancing, which affects entrepreneurial finance. Real-time data sources show the slumping of equity investments. Brown and Rocha (2020) indicated as "equity investments slumped dramatically in the immediate aftermath of COVID-19 virus, resulting in a year on year decrease of 60% in the total volume of investment raised between quarter 1 in 2019 and quarter 1 in 2020" in China. They also indicated as "COVID 19 crisis is having a discernible and substantive impact on the marketplace for equity finance with the Chinese Economy". These authors have utilized Crunch base real-time data to study finance's entrepreneurial sources for SME's start-up business. They have related entrepreneurial finance deals with social distancing and financial distancing, which requires personal interactions. Brown and Rocha (2020) recommended using entrepreneurial behavioural theories such as bricolage to further explore the crisis. Several others

have used this bricolage theory (Baker& Nelson, 2005; Kukertz et al., 2020). This systematic review has identified the variables which cause financial impacts on SMEs due to COVID 19 pandemic.

Table 4: Variables used in some selected research articles

Author(s), year	Title	Variables
Eggers (2020)	Masters of disasters? Challenges and opportunities for SMEs in times of crisis	Financial strategies, Entrepreneurial Orientation and Market Orientation, Financial Resource availability, Entrepreneurial expertise,
2020	Effects of COVID-19 on business and research	Technological readiness, Market place, supply chain,
Nicolaa, et al., (2020)	The socioeconomic implications of the coronavirus pandemic (COVID-19): A review	Disruption in the supply chain, decreased consumption, stock performance, capital market structure,
Rapaccinia, et al.,(2020)	Navigating disruptive crises through service-led growth: The impact of COVID-19 on Italian manufacturing firms	Crisis Management Model (calamity, quick & dirty, restart, and adapt), servitization, digitalization, Resilience (preparedness, Agility, Elasticity and Redundancy)
Brown & Rocha (2020)	Entrepreneurial uncertainty during the Covid-19 crisis: Mapping the temporal dynamics of entrepreneurial finance	Equity investment, Strategic policy, venture capital, Entrepreneurial finance,
Tsilika et al., (2020)	Entrepreneurial bricolage in the aftermath of a shock. Insights from Greek SMEs	Entrepreneurial bricolage
Lua et al., (2020)	The perceived impact of the Covid-19 epidemic: evidence from a sample of 4807 SMEs in Sichuan Province, China	Cash flow, work resumptions, consumption stimulation, supply chain, market demand supportive policies.
Carayannis et al., (2020)	Entrepreneurship and the European Union policies after 60 years of common European vision: regional and spatial perspectives	entrepreneurial activity, entrepreneurial intention, and entrepreneurial resilience

The above variables could be classified under seven thematic areas. They are the Supply Chain, Market orientation, financial strategies, Entrepreneurial policy, Real-Time Data Management Technological readiness, and Entrepreneurial bricolage.

Table 5: Thematic areas and grouping of variables

Theme	Variables
Supply Chain	Disruption in the supply chain, supply chain,
Market orientation	Market Orientation, Market Place
Financial strategies,	Financial strategies, Financial Resource availability, decreased consumption, stock performance, capital market structure, Equity investment, Strategic policy, venture capital, Entrepreneurial finance, Cash flow, work resumptions, consumption stimulation, market demand supportive policies.
Entrepreneurial policy	Entrepreneurial expertise, Crisis Management Model (calamity, quick & dirty, restart, and adapt), entrepreneurial activity, entrepreneurial intention, and entrepreneurial resilience
Real-Time Data Management	servitization, digitalization, Resilience (preparedness, Agility, Elasticity and Redundancy)
Technological readiness	Technological readiness, servitization, digitalization, Resilience (preparedness, Agility, Elasticity and Redundancy)
Entrepreneurial bricolage	Entrepreneurial Orientation, Entrepreneurial finance,

4. Recommendations and Conclusions

This review has identified the variables used by the researchers in the reviewed literature, and those variables are grouped into seven thematic areas. SMEs should use bricolage to avoid such external crises and follow a Resource Management strategy. Brown and Rocha (2020) recommended, "Enterprise policymakers need to become better attuned at monitoring real-time data sources to mitigate chronic entrepreneurial uncertainty via strategic policy responses." This particular review also recommends using real-time data along with the survey method. Well-developed countries have formulated strategies to overcome financial shortfalls. Nicola et al., (2020) have indicated that Europe, Germany, the UK, the US, China, and Japan responded to this financial crisis by helping SMEs with bulk economic supporting aid projects. Nicola et al., (2020) concluded as "a broad socioeconomic development plan including sector by sector plans and an ecosystem that encourages entrepreneurship is also needed so that those with robust and sustainable business models can flourish."

Worldwide, governments realize SMEs function as a pivotal link between the pandemic and a massive economic recession. They tried by introducing measures to assist COVID 19 in addressing the short-term financial and lasting business implications for small and medium-sized enterprises.

Most governments have programs in place to address both the health and economic impact of COVID-19. The size of the responses varied considerably, however from nearly nothing to about half the domestic gross product (GDP). The higher the GDP per person the greater the percentage of COVID-19. In fact, the level of support for small firms in wealthy countries is higher than that for small businesses in developing countries. Companies participating in an ITC COVID-19 business survey said that the most helpful Government measures would be tax waivers, provisional tax relief and financial programs. Further, small companies also stressed the importance of cash transfers and expressed their concern about the crisis' survival. On the other hand, large companies favored labor programs to support their workers' incomes.

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